

STOCKS, BONDS, MONEY, AND CURRENCY

NEW YORK STOCKS
WERE STRONG EARLY

Profit-Taking Causes Reactions—Sugar and N. Y. C. Weaklings.

New York, Dec. 28.—The short session was moderately active with sufficient fluctuations to make the situation interesting. At the opening and for some time thereafter, indeed, until well into the last hour the trend was to a higher range. The bull movement started yesterday was pressed a little further, on the anticipation of a good bank statement, and there were numerous orders from investors.

The character of the gossip from the commission houses was more favorable and yet, throughout was the thread of conservatism and the fear of being caught long on stocks in the ebb of a bull market.

Money was very much easier and for the present the premium on currency has disappeared.

While nearly the entire list was higher, some stocks by points and others by fractions, much of the trading was of the in and out character, traders buying and selling on the slightest show of the market turning weak, scalping a few dollars here and there, but there was some excellent investment buying in reinvestment of some of the \$200,000,000 January 1 disbursements, was unquestionably true.

That conditions in general are much changed is hardly true. Moreover the short interest eliminated from the market yesterday and this morning again removes a sustaining force that was counted to help the bull side, on a show of strength.

Back of it all is the fear that Secretary Clegg will call in \$2,000,000 of the Government funds. The working balance in the United States Treasury is down to \$2,500,000. The receipts for the month of December will be \$6,000,000, but the governmental expenses will be \$7,000,000, so it may readily be expected that the call will not long be delayed.

Some of the expert advisers continue to advise sales on rallies. The chances, however, seem to favor a rally on reinvestment buying. Stocks are considerably above the low level of the break, but they are still low, as compared with past panics, and are inviting for a long pull.

At the immediate opening stocks moved up sharply, in many cases over a point and in some up to 2 points. The first hour's trading was excellent and well into the second hour, when profit-taking, which was noticeable all through the day, turned the tide, and low points were reached on the majority of stocks. In the final dealings a slight recovery was noticeable in the list, and the closing was steady, with part of the advances maintained, and with a fairly good tone to the list.

The shorts were punished in Smetter with a 2-point advance and a point of the gain was maintained. Copper did not show the same tone that it has for a few days past. Atchafalaya advanced, but lost its gain. Baltimore and Ohio added a point easily. Delaware and Hudson sold at the lowest price touched since 1906. Selling of the stock was due to rumors that \$500,000 of preferred stock would be issued.

The attitude of the company in refusing to give information concerning its affairs and in issuing the technical details of fact, hurting the stock and ruining its market.

In Sugar the liquidation is due to a widespread belief that the treasury has offered severely as a result of irregular practices that were perhaps detected by the officers of the company.

A report by fifteen trust companies for the New York State Comptroller of December 15 shows a decrease in deposits of \$89,789,000. Total resources of the same trust companies were \$1,000,000,000, leaving them with resources of \$910,210,000.

This is a shrinkage in resources of more than 9 per cent. The Credit Company of America shows a decrease in total resources of \$27,377,000. This furnishes more than one-quarter of the total.

On the curb market Chicago Subway was the feature, rising to 18 in the asking price.

OCEAN TELEPHONE
FELLOWS, WIRELESS

"It seems to be more than probable," says the London Times, in a careful review of wireless telephony, "that trans-Atlantic telephony may follow very closely on the heels of telegraphy, and that within a time, which will seem short when it is past, the new world and the old may be within speaking distance of one another."

While everyone knows that wireless telephony has begun, few would expect this prediction. Yet, as the Times points out, the whole problem turns on a spark rate which will run up to figures as yet unattainable. With electric impulses of only 30 to 500 a second, and sound and not speech would be transmitted by telephone. When these were increased to a rate of a thousand thousand per second, it was possible, as in 1906, to send speech twenty miles in this country and in Germany fifty miles.

But this rapid rate was not intense enough for long distances. This is being met. A dynamo giving more than two kilowatts, alternating at 100,000 per second, has now been made, where within a short time 20,000 to 30,000 a second was the limit.

When, as seems likely before long, both intensity and frequency are secured, the next step will be talking across the Atlantic on long distance, from Philadelphia to London.

New York Stocks

[Quotations furnished by Post & Flag, members of New York Stock Exchange, 151 F. at n. w.]

	Open	High	Low	Close
Amal. Copper	47 1/2	48 1/2	47 1/2	47 1/2
Am. Car & F.	30 1/2	31 1/2	30 1/2	31 1/2
Am. Ice Sec.	20	20 1/2	19 1/2	19 1/2
Am. Loco.	35 1/2	36 1/2	35 1/2	35 1/2
Am. Smelt.	92 1/2	93 1/2	92 1/2	92 1/2
Am. Sugar	100 1/2	101 1/2	99 1/2	99 1/2
Anaconda	37 1/2	38 1/2	37 1/2	37 1/2
Atchafalaya	71 1/2	72 1/2	70 1/2	70 1/2
At. Coast L.	69	69 1/2	68 1/2	68 1/2
Balt. & O.	32 1/2	33 1/2	31 1/2	31 1/2
Ches. & O.	30 1/2	31 1/2	30 1/2	30 1/2
Ch. & St. P.	7 1/2	8 1/2	7 1/2	7 1/2
Col. Fuel	19 1/2	20 1/2	19 1/2	19 1/2
Col. S. & W.	21 1/2	22 1/2	21 1/2	21 1/2
Col. S. & W. 1st	49 1/2	50 1/2	49 1/2	49 1/2
Col. S. & W. 2nd	41 1/2	42 1/2	41 1/2	41 1/2
Conl. Gas (N. Y.)	95 1/2	96 1/2	95 1/2	95 1/2
Del. & Hudson	146 1/2	147 1/2	146 1/2	146 1/2
Denn. & R. C.	20 1/2	21 1/2	20 1/2	20 1/2
Distillers Corp.	29 1/2	30 1/2	29 1/2	29 1/2
Erie	16 1/2	17 1/2	16 1/2	16 1/2
Erie 1st	34 1/2	35 1/2	34 1/2	34 1/2
Gen. Elec.	112 1/2	113 1/2	112 1/2	112 1/2
Gl. Nor. P.	115 1/2	116 1/2	115 1/2	115 1/2
Kansas C. S. P.	52 1/2	53 1/2	52 1/2	52 1/2
Louis. & Nash.	90 1/2	91 1/2	90 1/2	90 1/2
Mo. & K. T.	14 1/2	15 1/2	14 1/2	14 1/2
Missouri Pac.	47 1/2	48 1/2	46 1/2	46 1/2
Natl. Lead	39 1/2	40 1/2	39 1/2	39 1/2
North Am.	51 1/2	52 1/2	51 1/2	51 1/2
N. Y. Air Brake	51 1/2	52 1/2	51 1/2	51 1/2
N. Y. Central	91 1/2	92 1/2	91 1/2	91 1/2
N. Y. O. & West.	33 1/2	34 1/2	33 1/2	33 1/2
Nor. & West.	115 1/2	116 1/2	115 1/2	115 1/2
Nor. Pac.	119 1/2	120 1/2	119 1/2	119 1/2
Northwest	135 1/2	136 1/2	135 1/2	135 1/2
Penn. R.	110 1/2	111 1/2	110 1/2	110 1/2
People's Gas	79 1/2	80 1/2	79 1/2	79 1/2
Pt. Steel, C.	18 1/2	19 1/2	18 1/2	18 1/2
Reading	94 1/2	95 1/2	94 1/2	94 1/2
Rep. S. & L.	16 1/2	17 1/2	16 1/2	16 1/2
Rep. S. & L. 1st	66 1/2	67 1/2	66 1/2	66 1/2
Rock I. 1st	15 1/2	16 1/2	15 1/2	15 1/2
Rock I. 2nd	28 1/2	29 1/2	28 1/2	28 1/2
South. Pac.	74 1/2	75 1/2	74 1/2	74 1/2
St. Paul	109 1/2	110 1/2	109 1/2	109 1/2
Union Pac.	119 1/2	120 1/2	119 1/2	119 1/2
U. S. C. I. P.	20 1/2	21 1/2	20 1/2	20 1/2
U. S. Steel	21 1/2	22 1/2	21 1/2	21 1/2
U. S. Steel 1st	28 1/2	29 1/2	28 1/2	28 1/2
U. S. Steel 2nd	18 1/2	19 1/2	18 1/2	18 1/2
Wabash	10 1/2	11 1/2	10 1/2	10 1/2
Wabash 1st	18 1/2	19 1/2	18 1/2	18 1/2

WASHINGTON PRODUCE
MARKET

The local produce market showed more real activity this morning than it has since the day before Christmas.

An increasing demand for poultry, together with a supply that fell off over the receipts of yesterday, sent the prices on this product up several points. Eggs fell off in price from 24 cents to 20 cents for the best grade of nearby stock. Southwest Virginia stock brought only 28 and 29 cents a dozen.

Pheasants, wild turkeys, and woodcock were in demand, and with the exception of not more than a few dozen birds which remained after they were outlaid, none can be found on the market. Rabbits and quail were very plentiful this morning, and sold at low figures.

Arrivals of green fruits and vegetables were liberal. The best walnuts dropped this morning to 2 and 3 cents a pound, with the former price prevailing. There was a noticeable drop in prices of several other commodities of this class. The demand was very active.

Meats—Cattle—Live, strictly fresh S. W. Va., 28¢; storage, 12¢; Cheese—N. Y. factory, large 16¢; small, 16¢; milk, 16¢; fair to good, 12¢; Butter—Western, first, 22¢; second, 20¢; process, fancy, 24¢; fair to good, 22¢; dairy, choice, 20¢; store packed, fresh, 16¢.

POULTRY.
Turkeys—Live, per pound, toms, 14¢; hens, 12¢; Chickens—Live, per pound, fancy, large, 12¢; medium, 12¢; small, 12¢; hens, 12¢; Poultry—Dressed, per pound, 12¢; Ducks—Live, per pound, spring, 12¢; Geese—Live, per pound, 12¢; Turkeys—Dressed, per pound, 12¢; old toms, 12¢; Chickens—Dressed, large, 12¢; small, 12¢; hens, choice, 12¢; store packed, 12¢.

GREEN FRUITS AND VEGETABLES.
Apples (per bbl.)—York Imperial, packed, \$2.00; Wine Sap, \$2.50; Golden Delicious, \$2.50; Gravenstein, \$2.50; Crabapples, per box, \$2.50; Grapefruit—Florida, \$3.00; Oranges—Florida, \$2.50; Walnuts—Pound, 2¢; Potatoes—Per cwt., 12¢; Peas—Per cwt., 12¢; Beans—Per cwt., 12¢; Squash—Per cwt., 12¢; Egg plants, per cwt., 12¢; Peppers, per cwt., 12¢.

GRAIN.
Wheat—Choice, 98¢; fair to good, 95¢; ordinary, 90¢; Rye, 50¢; Corn—Shelled, white, 61¢; yellow, 60¢; New corn—Bar, \$3.00; Oats—Western, white, No. 2, 57¢; mixed, 56¢; Hay—Timothy, Western, No. 1, \$17.00; No. 2, \$16.50; No. 3, \$16.00; Western, mixed, \$15.50.

GAME.
Rabbits, per doz., \$1.00; kits, per doz., 75¢; Quail, per doz., \$2.50; medium, per doz., \$1.50; Squirrels, each, 5¢; Opossums, each, 15¢.

LIVE STOCK.
Cattle—Extra, per cwt., \$4.00; butcher, per cwt., \$3.50; common, per cwt., \$3.00; Hogs—Per cwt., \$5.00; \$5.25; ordinary, per cwt., \$4.50; \$4.75; Lams—Spring choice, 6¢; medium, 5¢; Calves—Prime, per lb., 8¢; medium, per lb., 7¢; grass, per lb., 6¢; common, each, \$3.00; old and dry, \$2.00.

DRESSED MEAT.
Calves—Full dressed, 8¢; Hog dressed calves, 8¢; Ham Country sugar cured, 12¢; Hogs—Small and neat, per cwt., 7¢; medium, 6¢; heavy, 5¢.

TRUST COMPANY STOCKS.
American Sec. and Trust, 200; National Safe, 175; Union Trust, 150; Washington Loan and Trust, 220; Merch. Mech. Savings, 250; Union Savings, 220; FIRE INSURANCE STOCKS.
Arlington, 25; Columbia, 10; Commercial, 5; Fireman's, 15; Franklin, 50; Germania, 250; Metropolitan, 85; People's, 5; Riggs, 75; TITLE INSURANCE STOCKS.
Real Estate, 34; Graph. com., 40; Fidelity Trust, 119; Security Storage, 125; Washington Market, 18.

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WASHINGTON STOCKS
TRADING FIRMLY

Asking Price of Washington Preferred 70—Trading Chiefly in Bonds.

After the spurt of activity yesterday, today's market was extremely disappointing, not a share of Washington Railway preferred being sold. And yet this is not especially disappointing. If there are good things in store for this company, if the Capital Traction interests are to take part in its direction and to eventually bring the company into better, stronger position, with its future bright, and promising, why should shareholders want to sell? They have carried the stock from the 70s a few weeks ago in the 60s, and a few weeks ago the stock could not have been executed under 60, if at that. But it's a hold-ers of the shares were willing to hold off, knowing full well the merits of the property and its ultimate value, and now that prices have started on their recovery the asking price is being advanced beyond the bid.

Today's stock market offered under 70. The bid price was 68¢, and higher would have been paid had any shares been offered at a moderate advance in the local market until the advance of the new year.

Washington Railway and Electric Company's stock, 74¢, the 5s of the Capital Traction Company at 110¢, and Potomac Electric 5s at 98¢.

It is not likely that there will be much doing in the local market until the advent of the new year.

With the Gas cases settled, the status of the directors of the Washington Railway Company known, and easier money conditions, stocks should improve.

WASHINGTON PRICES
Washington Gas 4s, \$100.00; Capital Traction 5s, \$99.00; Washington Railway and Electric 4s, \$100.00; 74¢; Potomac Electric 5s, \$98.00; After call—Potomac Electric 5s, \$100.00.

GAS BONDS.
Washington Gas 4s, 100; Wash. Gas, C. T. 5s, 100; Capital Traction 5s, 100; City and Suburban 5s, 100; Columbia 5s, 100; Potomac Electric 5s, 100; Wash. Ry. and Elec. 4s, 100.

MISCELLANEOUS BONDS.
Potomac Electric, 1st 5s, 100; Wash. Ry. and Elec. 4s, 100; Wash. Gas, C. T. 5s, 100; Capital Traction 5s, 100; City and Suburban 5s, 100; Columbia 5s, 100; Potomac Electric 5s, 100; Wash. Ry. and Elec. 4s, 100.

PUBLIC UTILITY STOCKS.
Capital Traction, 121 1/2; Wash. Ry. and Elec. 4s, 100; Wash. Gas, C. T. 5s, 100; City and Suburban 5s, 100; Columbia 5s, 100; Potomac Electric 5s, 100; Wash. Ry. and Elec. 4s, 100.

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Bright Illumination
Better For All EyesOverstrain Usually the Result of Reading
With Light Too Dim, But Other Extreme
Also Bad for Your Eyesight.

A writer in an engineering magazine offers some disconcerting information on the subject of illumination—disconcerting because the reader probably finds that he has been, innocently enough, following a course of procedure there described as injurious. For instance, in the case of eye strain he may have felt that even the dim light by which he worked was too strong, and so turned down the light, thus increasing the difficulty. Or, what is more likely to be the case, when the strain has been caused by too brilliant illumination he fancies that what is needed is stronger light, and so increases it. Overstrain from too bright a light is said to manifest itself by an itching sensation in the eyeballs, with the tendency to rub the eyes for relief. The proper course, then, is to see that the light is more perfectly diffused or softened, and that it falls in the right direction. After these precautions have been taken it is worth while to try a smaller quantity of light, this trial to continue long enough in time for the eyes to become fully adjusted to the change. The value of illumination is not to be judged by the apparent brightness of the lights when looked at directly, the brighter the light the better, but by the effect on the object to be looked at, and the most desirable effect, so far as the eyes are concerned, is not always produced by the most brilliant lights.

Farming for Fox Furs
A Profitable Business

Rancher Rapidly Making Great Success Raising 250 Pelts in the Industry on Prince Edward Island.

A report by United States Consul West, Sydney, N. S., shows that fox farming is a profitable industry. Mr. West, in his report, says: "It is credibly stated that a very flourishing fox farm is being carried on in Prince county, Prince Edward Island; that the parties conducting the same have met with great success and each year put on the market a large number of skins of various kinds. Their success, it is said, is largely due to the fact that they have had their farm divided off into sections, each section under the care of one person, no one else being allowed to approach it. In this way the animals become accustomed to the person in charge and grow very tame, but if a stranger approaches they will hide and be very difficult to handle. Most of the skins from the farm were involved and certified at this consulate for shipment to the United States, it can be stated that many of them were of the green condition were valued at \$20 to \$25 each, one or two reaching \$40."

DISEASE BENEFIT
IN A MISFORT